

MBG GROUP JOINT STOCK COMPANY



ANNUAL REPORT FOR THE YEAR 2025

Hanoi, April 16, 2026



I. General Information

1. Overview

Trading Name: **MBG GROUP JOINT STOCK COMPANY**

English Name: **MBG GROUP JOINT STOCK COMPANY**

Abbreviation: **MBG GROUP., JSC**

Enterprise Registration Certificate No.: 0102382580, initially issued by the Hanoi Department of Planning and Investment on February 23, 2009; amended for the 23rd time on June 11, 2025.

Charter Capital: **VND 1,202,185,400,000** (One trillion two hundred two billion one hundred eighty-five million four hundred thousand Vietnamese VND)

Head Office: No. 9, Alley 61/4, Lac Trung Street, Vinh Tuy Ward, Hanoi City, Vietnam

Tel: (+84) 24 3644 7655

Fax: (+84) 24 3644 7655

Website: www.mbg.vn

Stock Code: MBG

Formation and Development History

- The predecessor of MBG Group Joint Stock Company (MBG Group) was Vietnam Import-Export and Trading Company Limited, established on October 4, 2007. The company was granted Enterprise Registration Certificate No. 0102032308 by the Hanoi Department of Planning and Investment on October 4, 2007, with an initial charter capital of VND 1 billion contributed by two members.
- On February 23, 2009, Vietnam Import-Export and Trading Company Limited was converted from a limited liability company into a joint stock company and renamed Vietnam Investment, Development, Construction and Trading Joint Stock Company ("MBG"), under Enterprise Registration Certificate No. 0103035143 issued by the Hanoi Department of Planning and Investment on February 23, 2009, with a charter capital of VND 2 billion.
- On March 28, 2017, MBG was granted Certificate No. 10/GCN-UBCK by the State Securities Commission of Vietnam for the public offering of shares, increasing its charter capital to VND 208 billion.
- On September 19, 2018, MBG announced the approval of the official trading date for the additional listing of MBG shares under Notice No. 1071/TB-SGDHN issued by the Hanoi Stock Exchange. The

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- number of additionally listed shares was 1,040,000 shares, increasing the Company's charter capital to VND 218.4 billion.
- On November 1, 2018, MBG received Official Letter No. 7375/UBCK-QLCB from the State Securities Commission of Vietnam regarding the private placement of shares. MBG successfully issued 20,000,000 shares, increasing its charter capital to VND 418.4 billion.
 - In July 2019, MBG carried out procedures to change its company name. On August 5, 2019, the Hanoi Department of Planning and Investment issued the 15th amended Enterprise Registration Certificate, under which the Company was renamed MBG Group Joint Stock Company (MBG Group).
 - On November 13, 2020, the Hanoi Stock Exchange (HNX) issued Decision No. 631/QĐ-SGDHN approving the additional listing of 25,000,000 shares of MBG Group Joint Stock Company on HNX under the stock code MBG. MBG successfully issued 25,000,000 shares, increasing its charter capital to VND 680.952 billion.
 - On September 24, 2021, the Hanoi Stock Exchange (HNX) issued Notice No. 2974/TB-SGDHN approving the additional listing of 2,154,565 shares of MBG on HNX. MBG successfully issued 2,154,565 shares, increasing its charter capital to VND 702.497 billion.
 - On November 17, 2021, the Hanoi Stock Exchange (HNX) issued Notice No. 3419/TB-SGDHN approving the additional listing of 2,105,513 shares of MBG on HNX. MBG successfully issued 2,105,513 shares, increasing its charter capital to VND 723.552 billion.
 - On July 6, 2022, the Hanoi Stock Exchange (HNX) issued Notice No. 2250/TB-SGDHN approving the additional listing of 40,000,000 shares of MBG Group Joint Stock Company, increasing its charter capital to VND 1,123.552 billion.
 - On November 14, 2022, the Hanoi Stock Exchange (HNX) issued Notice No. 3276/TB-SGDHN approving the additional listing of 7,863,262 shares, increasing the charter capital to VND 1,202.185 billion.
 - After more than 19 years of development, the scale and business sectors of MBG Group have continuously expanded. Its organizational structure and workforce have been increasingly strengthened and improved, operating under a group model. MBG Group has established several core business areas, including: M&E (mechanical and electrical, HVAC) construction; manufacturing and trading of lighting equipment and decorative lighting; civil and industrial construction; trading of construction materials and equipment; production of industrial and decorative paints; and real estate investment and business.

Business Lines and Areas of Operation

- *Business Lines:*

Trading, manufacturing and assembly of lighting equipment and electrical devices;

Construction and M&E (mechanical and electrical, HVAC) installation; civil and industrial construction; Trading of construction materials and equipment;

Production of paints and surface coatings;

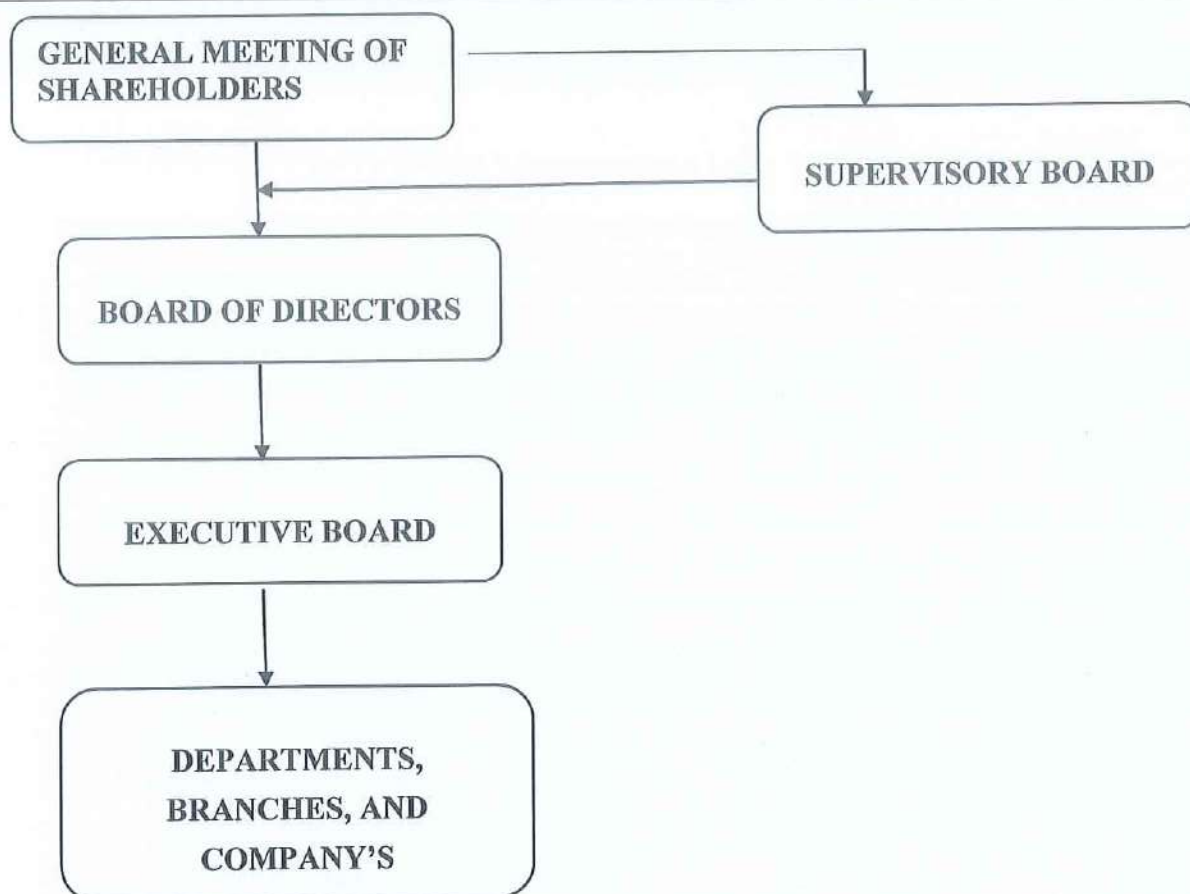
Real estate investment; Tourism and resort real estate

Business Scope: Nationwide

3. Information on Corporate Governance Model, Business Organization and Management Structure

MBG Group is organized and operated under a joint stock company model. The highest governing body is the General Meeting of Shareholders, followed by the Supervisory Board and the Board of Directors. The executive management is headed by the Chief Executive Officer (CEO) of the Company.

- Governance Model: In accordance with Point (a), Clause 1, Article 37 of the Law on Enterprises 2020 (comprising the General Meeting of Shareholders, the Board of Directors, the Supervisory Board, and the Board of Management/Executive Board led by the General Director).- Management Structure :



General Meeting of Shareholders

The General Meeting of Shareholders (GMS) comprises all shareholders with voting rights and is the highest decision-making body of MBG Group in accordance with the Law on Enterprises and the Company's Charter. The GMS is responsible for approving long-term investment policies, development strategies, and capital structure, as well as electing the management and executive bodies of MBG Group.

The GMS has the authority to elect and dismiss members of the Board of Directors (BOD) and the Supervisory Board (SB). It also has the authority to review and handle violations committed by the BOD and SB that cause damage to the Company and its shareholders, and to decide on the reorganization or dissolution of the Company.

The GMS is held annually within four (04) months from the end of the fiscal year. At the proposal of the Board of Directors, the business registration authority may grant an extension for the annual GMS, but not exceeding six (06) months from the end of the fiscal year. In addition to the annual meeting, extraordinary meetings of the GMS may be convened at the request of the Board of Directors, the Supervisory Board, or shareholders in accordance with regulations.

Board of Directors

The Board of Directors (BOD) is elected or dismissed by the General Meeting of Shareholders (GMS). The rights and obligations of the BOD are specifically stipulated in the Company's Charter. The BOD is the highest governing body of MBG Group, having full authority on behalf of the Company to decide and exercise all rights and obligations of MBG Group, except for matters falling under the authority of the GMS.

The BOD plays a key role in setting strategic directions and annual business plans, and in directing and supervising the Company's operations through the Board of Management (BOM) and other departments.

The number of BOD members, as approved by the annual GMS, is five (05). The term of office for each BOD member shall not exceed five (05) years. Members of the BOD may be re-elected for an unlimited number of terms.

Supervisory Board

The Supervisory Board (SB) is elected by the General Meeting of Shareholders (GMS) to supervise the Board of Directors (BOD) and the General Director in the management and operation of the Company. Its responsibilities include reviewing the reasonableness, legality, integrity, and prudence in management and business operations; assessing the consistency, accuracy, and appropriateness of reporting, statistics, and financial statement preparation.

The SB is responsible for appraising the completeness, legality, and fairness of the Company's business performance reports and annual and semi-annual financial statements, as well as the management report of the BOD, and presenting its appraisal reports at the annual GMS.

In addition, the SB reviews, inspects, and evaluates the effectiveness and efficiency of the Company's internal control, internal audit, risk management systems, and early warning mechanisms.

The number of SB members, as approved by the annual GMS, is three (03). The term of office for each member shall not exceed five (05) years. Members of the SB may be re-elected for an unlimited number of terms.

Board of Management

The Board of Management (BOM) comprises the General Director and Deputy General Directors.

The General Director is responsible for the day-to-day management and operation of the Company and is subject to the supervision of the Board of Directors (BOD). The General Director is accountable to the BOD and to the law for the performance of assigned rights and duties.

Company Departments

The Company's departments are responsible for advising and assisting the BOD and BOM in their respective areas, and for directly implementing the Company's production and business activities in accordance with plans approved by the General Meeting of Shareholders (GMS) or the BOD.

Office: Responsible for workforce arrangement and allocation; developing plans for managerial and technical personnel; establishing policies on salaries, bonuses, and insurance within the Company. It also formulates business and production plans, conducts market development, ensures alignment between planning and implementation, and organizes marketing activities from production to distribution. Additionally, it researches and develops new investment projects and new product programs; forecasts material demand, balances supply plans, enters into procurement contracts, and monitors contract implementation.

Finance and Accounting Department: Responsible for collecting, processing, and providing financial and accounting information to the General Director and the BOM.

Quality Control Department: Responsible for monitoring compliance with technical production standards, inspecting product quality, and ensuring product quality certifications. It also identifies causes and proposes corrective measures for non-conforming products.

Technical Department: Responsible for research and development (R&D) of new products and ensuring the technical operation of production lines. It establishes material consumption norms for each product and maintains and services machinery, equipment, and facilities of the Company.

Subsidiaries and Affiliates:

Unit: billion VND

No.	Company Name	Relationship	Address	Business Activities	Chart er Capita l	MBG Ownership Percentage	Notes
1.	MBG – Confitech Investment Co., Ltd.	Subsidiary	No. 2834, Area 4B, Hung Vuong Street, Van Phu Ward, Phu Tho Province, Vietnam	Real estate investment and business	142	80%	Operating
2.	Home Eco Group Joint Stock Company	Subsidiary	4th Floor, Unit ĐDD-248, Dai Duong Street, Vinhomes Ocean Park 2 Urban Area, Nghia Tru Commune, Hung Yen Province, Vietnam	Manufacture of prefabricated buildings and steel structures; trading	35	98%	Operating
3.	Vcado Global Joint Stock Company	Associate	SH2A - SP.2A-35, San Ho 2A Street, Vinhomes Ocean Park Urban Area, Gia Lam, Hanoi, Vietnam	Real estate exchange Trading and commercial activities	120	40%	Operating
4.	Quoc Bao Van Ninh Joint Stock Company	Associate	Residential Group 14, Van Ninh Commune, Khanh Hoa Province, Vietnam	Activities of sports clubs; residential construction; trading and	100	47%	Operating
5.	MBG Lac Sanh Phu Yen Joint Stock Company	Associate	Binh Thang Hamlet, Son Thanh Commune, Dak Lak Province, Vietnam	Tourism and resort services; trading and service provision; construction	160	30%	Operating

6.	Pjaca Phu Yen Joint Stock Company	Associate	Part of Lot D4 and Lot D5, An Phu Industrial Park, Binh Thang Ward, Dak Lak Province, Vietnam	Manufacturing plastic products Manufacturing bottled beverages	100	48%	Operating
7.	Central Industry Joint Stock Company	Associate	Lot D1.2, part of Lot D4 and Lot D5, An Phu Industrial Park, Binh Thang Ward, Dak Lak Province, Vietnam	Manufacturing electrical equipment Manufacturing mechanical engineering products and steel structures	120	41.67%	Operating
8.	Vietnam Green Industrial Development Investment Joint Stock Company	Associate	No. 34 Hoa Dao Street, Cau Kieu Ward, Ho Chi Minh City, Vietnam	Real estate investment and business	200	36%	Operating

4. Development Orientation

- Key Objectives of the Company:

MBG Group is committed to becoming a leading economic group in Vietnam, with strong financial capacity, diversified business operations, and sustainable development, delivering the highest added value to customers, partners, shareholders, employees, and society. The Group continuously strives to expand its production and business activities, enhance competitiveness, and improve economic efficiency.

The Company aims to diversify its business operations, thereby ensuring stable employment, improving employee income, maximizing shareholder benefits, and fully fulfilling its tax obligations to the State.

MBG Group identifies delivering the highest added value to customers as the key and decisive factor in its business operations. The Group is undergoing and will continue to pursue strong transformation, constantly fostering cooperation, connecting intellectual resources, and sharing advanced technologies on a global scale to create breakthroughs in product and service quality. Always listening, continuously innovating, daring to think and act, maintaining the drive for change, creating opportunities, and collaborating for success are the guiding principles that MBG Group consistently upholds as the foundation for its development.

- Medium- and Long-term Development Strategy:

To ensure stable and sustainable growth of the Group, enhance competitiveness, and improve the income and living standards of employees.

To develop MBG Group's **MAXXBAU** branded products into a strong brand in the manufacturing sector. To build MBG Group into a multi-industry economic group based on core business areas (real estate, construction, manufacturing, trading, etc.), with strong financial capacity and sound governance, targeting revenue and profit growth of at least 5%–25%.

The human resource development strategy focuses on improving workforce quality through continuous training and retraining, building a qualified succession team, assigning the right people to the right jobs to maximize creativity, creating a professional, friendly, and cohesive working environment, and fostering a strong corporate culture.

The Company will continuously strive to create valuable products, implement effective investment and business projects, generate benefits for the enterprise, shareholders, and employees, and make meaningful contributions to the community and national development.

- Sustainable Development Objectives (Environmental, Social and Community) and Key Programs in the Short and Medium Term:

To continue researching, developing, and investing in green energy projects and environmentally friendly initiatives.

5. Risks

- Legal Risks

The legal framework governing investment, land, finance, and securities in Vietnam is still being developed and is subject to frequent changes. Such changes may significantly impact the Company's investment and business activities. As these changes are continuous and difficult to predict, they may create risks and uncertainties for the Company.

To manage legal risks, the Company's Board of Directors (BOD) engages professional legal advisory firms when necessary to handle legal issues arising during business operations.

The Company's production and business activities are subject to various laws and regulations, including the Law on Environmental Protection, laws on import and export, the Commercial Law, the Law on Enterprises, and the Law on Securities. Meanwhile, the Vietnamese legal system still contains certain inconsistencies, overlaps, and complexities, which may lead to legal risks if not timely updated and properly understood.

Most of the Company's business activities are governed by policies, laws, and regulations issued by the Government and local authorities. As a listed company, the Company's operations are also subject to the Law on Enterprises and legal regulations on securities and the stock market.

- Policy Risks

The Company's business sectors are closely linked to and significantly influenced by macroeconomic policies. Any changes or adjustments in such policies may affect the Company's production and business plans. This is a critical factor that MBG Group carefully considers when formulating its medium- and long-term strategies and business plans.

The Management of MBG Group requires all departments to emphasize policy analysis when developing business strategies and plans, proactively forecasting potential policy changes and implementing timely response measures. Financial targets and business plans are developed with contingency plans to avoid unexpected disruptions.

Given that Vietnam's policies and legal regulations may change rapidly and unexpectedly within short periods, while MBG Group requires a stable, transparent, predictable, and consistently applied policy environment to ensure confidence in its operations, policy risks remain a key concern.

- Market Risks

Although the economy showed signs of recovery in 2025, it still faced significant challenges, leading to reduced consumer demand and negatively affecting various industries. In response, MBG Group's Management has proactively sought solutions to adapt to market fluctuations, while continuously investing in research and innovation to develop high value-added products and services that meet market demand.

MBG Group also places strong emphasis on environmental impacts in each project (including air pollution, noise, and water sources), which may affect surrounding ecosystems and alter the socio-economic environment in nearby areas. Therefore, all projects are designed in accordance with advanced standards, using environmentally friendly materials and processes, and are subject to environmental impact assessments by reputable experts prior to implementation.

Market risks may lead to adverse changes in the value of the Company's assets. Fluctuations in exchange rates, interest rates, and share prices may significantly affect the Company's revenue and profitability. The Group closely monitors market developments to promptly implement appropriate response measures.

- Raw Material Risks

In the construction-related sector, the supply of raw materials is often unstable, and prices tend to fluctuate seasonally. To mitigate such risks, MBG Group's Management focuses on developing long-term procurement plans and entering into supply contracts with reputable suppliers. The Company maintains sufficient inventory levels to ensure uninterrupted production and construction activities under all circumstances, thereby minimizing the impact of price volatility.

The Company may also face risks from unexpected fluctuations in global raw material prices and challenges when entering new markets. However, these risks are mitigated by maintaining strong relationships with both domestic and international suppliers.

- Environmental Risks

The process of industrialization increases the risk of environmental pollution. The Government of Vietnam is tightening environmental protection policies and strengthening inspection and enforcement measures against violations to ensure sustainable development goals.

The Company actively promotes environmental awareness, waste reduction, and cost-saving practices among all employees.

To mitigate environmental risks, MBG Group strictly complies with environmental protection regulations in all investment and business activities. For new projects, environmental protection measures are incorporated from the bidding stage through to construction. In addition, the Group has established risk management, prevention, and response plans for environmental incidents, including forecasting potential risks and implementing mitigation measures.

- Risks from Natural Disasters and Fire

Natural disasters and fires are unpredictable and difficult to foresee. Although such risks occur infrequently, they may cause significant damage to the Company's assets. To minimize potential losses, MBG Group continuously monitors relevant information, proactively implements preventive measures, strictly complies with fire prevention and firefighting regulations, and develops contingency plans to mitigate risks arising from natural disasters.

II. Business Performance During the Year

1. Production and Business Operations

Key Business Performance Indicators of the Company

Audited figures; Unit: VND million

No.	Indicators	Plan for 2025	Actual 2025	Actual 2024	Performance vs Plan (%)	YoY Comparison 2024 (%)
1.	Net revenue from sales and service provision	373,423	525,685	311,186	141%	69%
2.	Net profit from operating activities	35,532	20,250	29,553	57%	-31%

(Source: Audited Consolidated Financial Statements for 2025 of the Company)

Revenue in 2025 exceeded the planned target, mainly due to the Company securing a significant number of economic contracts, particularly in the fields of lighting equipment, electrical equipment, and construction.

Profit in 2025, although not yet meeting the planned target, showed positive improvement. This result was achieved thanks to the gradual stabilization of business operations, enhanced cost management efficiency, and positive progress in production and business activities.

Indicators on Total Assets and Owners' Equity:

VND billion

Items	2024	2025	2025/2024 (%)
Total Assets	1,379	1,450	105.15%
Equity	1,289	1,310	101.63%

(Source: Audited Consolidated Financial Statements of the Company for 2025)

2. Organization and Personnel

2.1. List of the Board of Directors

a. List of the Executive Board in 2025

No.	Full Name	Position	Notes
1	Dang Thi Tuyet Lan	Member of the Board of Directors cum Deputy General Director	
2	Duong Quang Dong	Member of the Board of Directors cum Deputy General Director	
3	Nguyen Thi Tuyet	Chief Accountant	

b. Summary of personal profiles and shareholdings of individuals:

Ms. Dang Thi Tuyet Lan – Deputy General Director

1. Full Name: Dang Thi Tuyet Lan
2. Gender: Female
3. Date of Birth: June 15, 1984
4. Place of Birth: Hanoi
5. Nationality: Vietnamese
6. Professional Qualifications: Bachelor of Accounting; Bachelor of Business Administration

7. Current position at the listed organization: Member of the Board of Directors cum Deputy General Director
8. Positions held at other organizations:
- Chairwoman of the Board of Directors of Pjaca Phu Yen Joint Stock Company
 - Chairwoman of the Board of Directors of Greenscape Dong Hoa Joint Stock Company
9. Career history:

Time period	Place of work	Position
2006 – October 2007	Kova Paint Co., Ltd.	Accountant
2006 – October 2007	Kova Paint Co., Ltd.	Accountant
2006 – October 2007	Kova Paint Co., Ltd.	Accountant
October 2007 – February 2009	Vietnam Import-Export and Investment Trading Co., Ltd.	Deputy Director
March 2009 – Present	Vietnam Construction Development Investment and Trading Joint Stock Company (now renamed MBG Group Joint Stock Company)	Deputy General Director cum Member of the Board of Directors
November 2018 – October 2021	PJACA Group Joint Stock Company	Chairwoman of the Board of Directors
July 2019 – Present	PJACA Group Joint Stock Company	Chairwoman of the Board of Directors
September 2024 – Present	Greenscape Dong Hoa Joint Stock Company	Chairwoman of the Board of Directors

10. Violations of law: None

11. Shareholdings of the individual and related persons in the listed organization:

- Personal shareholding: 11,220,629 shares, representing 9.33% of charter capital

- Shareholdings of related persons: 11,529,885 shares, representing 9.59% of charter capital
 - Representative ownership: None
12. Outstanding debts to the listed organization: None
13. Remuneration and other benefits received from the listed organization: Remuneration as a Member of the Board of Directors
14. Related interests in the listed organization: None

Mr. Duong Quang Dong – Deputy General Director

1. Full Name: Duong Quang Dong
2. Gender: Male
3. Date of Birth: August 1, 1961
4. Place of Birth: Ha Tinh
5. Nationality: Vietnamese
6. Professional Qualifications: Bachelor of Business Administration
7. Current position at the listed organization: Member of the Board of Directors
8. Positions held at other organizations: None
9. Career history:

Time period	Place of work	Position
May 1989 – December 1996	Hanoi Trade Construction Company (under Hanoi Department of Trade)	Accountant
January 1997 – December 2008	Trang Thi Trading and Services Company (under Hanoi Trade Corporation)	Accountant
January 2009 – December 2012	Ha Thanh Trading and Services Development Investment Joint Stock Company (under Crystal Group)	Chief Accountant
2010 – 2012	Crystal Group	Chief of Office

June 2014 – March 2016	Vietnam Construction Development Investment and Trading Joint Stock Company	Head of Supervisory Board
March 2016 – Present	Vietnam Construction Development Investment and Trading Joint Stock Company (now renamed MBG Group Joint Stock Company)	Member of the Board of Directors cum Deputy General Director

10. Violations of law: None

11. Shareholdings of the individual and related persons in the listed organization:

- Personal shareholding: 1,374 shares, representing 0.001144% of charter capital
- Shareholdings of related persons: 402 shares, representing 0.00033% of charter capital

12. Outstanding debts to the listed organization: None

13. Remuneration and other benefits received from the listed organization: Remuneration as a Member of the Board of Directors

14. Related interests in the listed organization: None

Ms. Nguyen Thi Tuyet – Chief Accountant of the Company (Appointed on January 10, 2023)

1. Full Name: Nguyen Thi Tuyet Gender: Female
2. Date of Birth: January 10, 1983
3. Place of Birth: Phu Viet – Thach Ha – Ha Tinh Nationality: Vietnamese
4. Permanent Contact Address: Apartment P1818, Hong Ha Building, 89 Thinh Liet, Thinh Liet Ward, Hoang Mai District, Hanoi, Vietnam
5. Email: nguyenthituyet@mbg.vn Phone: 0914488169
6. Professional Qualifications: Bachelor of Finance and Accounting
7. Current position at the listed organization: Chief Accountant
8. Positions held at other organizations: None

Career history:

Time period	Place of work	Position
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2003-2005	P.P Paper Production and Trading Joint Stock Company	Accountant
2006-2008	Duc Hoang Production and Trading Joint Stock Company	Accountant
2009-2017	Hoa Binh Minerals Joint Stock Company	Chief Accountant
2018-2019	T.N.T Northern Trading Co., Ltd.	Chief Accountant
2020-2022	Sara Vietnam Joint Stock Company	General Accountant; Chief Accountant of Subsidiary
2023 – Present	MBG Group Joint Stock Company	Chief Accountant

9. Violations of law: None

10. Shareholdings of the individual and related persons in the listed organization: None

11. Outstanding debts to the listed organization: None

12. Remuneration and other benefits received from the listed organization: None

13. Related interests in the listed organization: None

2.2. Changes in the Executive Board and other management positions:

In 2025, the Company had no changes in the Executive Board or other management positions.

2.3. Number of employees. Summary of policies and changes in policies for employees:

a. Number of employees of the Company:

Content	Number	Percentage (%)
- Content	0	0%
- University (Bachelor's degree)	17	57%
- Intermediate level / College	10	33%
- Unskilled workers	3	10%
TOTAL	30	100%

b. Summary of policies:

As a multi-sector corporation operating in investment, manufacturing, and commercial activities, MBG Group has a highly diverse workforce in terms of professional backgrounds and age. To ensure long-term employee engagement, MBG has implemented various policies on talent attraction, training, and attractive welfare schemes, while also creating a working environment that enables employees to fully develop their creativity.

At MBG, employees are not only entitled to monthly salaries, the 13th-month salary, and year-end bonuses, but also enjoy various other benefits and policies. In particular, rewards are granted to teams and individuals with outstanding achievements or innovative initiatives successfully applied in production. As a result, employees are highly dedicated and are able to fully utilize their creativity to improve work quality and efficiency. Dozens of innovation initiatives have been developed, generating significant revenue for the Group.

The Company consistently ensures salary adjustment policies in accordance with regulations and provides timely and accurate consultation on employee policies and benefits, helping employees within the Group feel secure in their work. The Company fully complies with regulations on social insurance, health insurance, and unemployment insurance, ensuring a harmonious balance of interests between employees and employers. In addition, member companies of the Group coordinate with the grassroots trade union to implement various programs aimed at improving both the material and spiritual well-being of employees. In cases where employees face difficulties, illness, or when their family members suffer serious health conditions, timely visits, support, and financial assistance for living and medical expenses are always provided.

The success achieved by MBG over its 19-year history has been largely contributed by its workforce. Therefore, MBG has been and continues to implement systematic, progressive, and humane human resource policies to ensure that employees can work with peace of mind and contribute to the Company's sustainable development.

3. Investment situation and project implementation status

a) Major investments:

b) Subsidiaries and associated companies:

Unit: billion VND

No.	Company Name	Relationship	Address	Business Activities	Charter Capital	MBG's Ownership Ratio	Notes
1.	MBG - Confitech Investment Co., Ltd.	Subsidiary	No. 2834, Area 4B, Hung Vuong Street, Van Phu Ward, Phu Tho Province	Real estate investment and business	142	80%	Operating

2.	Home Eco Group Joint Stock Company	Subsidiary	4th Floor, Unit DDD-248, Dai Duong Street, Vinhomes Ocean Park 2 Urban Area, Nghia Tru Commune, Hung Yen Province, Vietnam	Manufacture of prefabricate d buildings and steel structures; trading activities.	35	98%	Operating
3.	Vcado Global Joint Stock Company	Associate	SH2A - SP.2A-35, San Ho 2A Street, Vinhomes Ocean Park Urban Area, Gia Lam, Hanoi, Vietnam	Real estate exchange Trading and commercial activities	120	40%	Operating
4.	Quoc Bao Van Ninh Joint Stock Company	Associate	Residential Group 14, Van Ninh Commune, Khanh Hoa Province, Vietnam	Activities of sports clubs; residential construction ; trading and	100	47%	Operating
5.	MBG Lac Sanh Phu Yen Joint Stock Company	Associate	Binh Thang Hamlet, Son Thanh Commune, Dak Lak Province, Vietnam	Tourism and resort services; trading and service	160	30%	Operating
6.	Pjaca Phu Yen Joint Stock Company	Associate	Part of Lot D4 and Lot D5, An Phu Industrial Park, Binh Thang Ward, Dak Lak Province, Vietnam	Manufacturi ng plastic products Manufacturi ng bottled beverages	100	48%	Operating

7.	Central Industry Joint Stock Company	Associate	Lot D1.2, part of Lot D4 and Lot D5, An Phu Industrial Park, Binh Thang Ward, Dak Lak Province, Vietnam	Manufacturing electrical equipment Manufacturing mechanical engineering products and steel structures	120	41.67%	Operating
8.	Vietnam Green Industrial Development Investment Joint Stock Company	Associate	No. 34 Hoa Dao Street, Cau Kieu Ward, Ho Chi Minh City, Vietnam	Real estate investment and business	200	36%	Operating

4. Financial position

a) Financial position

Unit: VND million

Indicators	Year 2024	Year 2025	% Change (Increase +, Decrease -)
Total assets	1,379,122	1,450,749	5.19
Net revenue	311,186	525,685	68.93
Profit from operating activities	29,553	20,250	-31.48
Other profit	57	576	910.53
Profit before tax	29,610	20,826	-29.67
Profit after tax	27,389	20,267	-26.00

(Source: The Company's audited consolidated financial statements for 2025)

b) Key financial ratios

Indicators	Year 2024	Year 2025	% Change
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<i>1. Liquidity ratios:</i>			
+ Current ratio: Current assets / Current liabilities	10.99	7,01	- 36.25
+ Quick ratio: (Current assets – Inventories) / Current liabilities	6.27	4,20	- 32.94
<i>2. Capital structure ratios:</i>			
+ Debt to total assets ratio: Total liabilities / Total assets	0.0649	0.0968	49.21
+ Debt to equity ratio: Total liabilities / Equity	0.0694	0.1072	54.48
<i>3. Activity ratios (Efficiency ratios):</i>			
+ Inventory turnover: Cost of goods sold / Inventories	0.650	1.265	94.60
+ Total asset turnover: Net revenue / Average total assets	0.226	0.362	60.59
<i>4. Profitability ratios:</i>			
+ Net profit margin: Profit after tax / Net revenue	0.088	0.039	- 56.20
+ Return on equity (ROE): Profit after tax / Equity	0.021	0,015	- 27.17
+ Return on assets (ROA): Profit after tax / Total assets	0.020	0.014	- 29.66
+ Operating profit margin: Operating profit / Net revenue	0.095	0.039	- 59.44

(Source: The Company's audited consolidated financial statements for 2025)

5. Shareholding structure and changes in owners' equity.

a) Financial position

No.	Item	Quantity
1	Total number of shares currently outstanding (trading)	120.218.540

b) Shareholding structure as at April 1, 2025

Shareholding structure as at April 1, 2025

Description	Number of shares	Ownership percentage (%)
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Major shareholders ($\geq 5\%$)	22,734,113	18.91%
- Domestic	22,734,113	18.91%
- Foreign		
Treasury shares		
Other shareholders ($<5\%$)	97,484,427	81.09%
- Domestic	96,369,519	80.16%
- Foreign	1,114,908	0.93%
TOTAL	120,218,540	100%
Of which		
- Domestic	119,103,632	99,07%
- Foreign	1,114,908	0.93%

(Source: Vietnam Securities Depository and Clearing Corporation)

- List of shareholders holding $>5\%$ of charter capital as at April 1, 2025

No.	Shareholder Name	Number of Shares	Ownership (%)
1	Pham Huy Thanh	11.513.484	9.58%
2	Dang Thi Tuyet Lan	11.220.629	9.33%

- Treasury share transactions: None./.

- Other securities: None./.

c) *Changes in owners' equity investment*

In 2025, the owners' equity investment amounted to VND 1,202,185,400,000, with no changes in charter capital (no increase or decrease).

d) *Treasury share transactions: None*

e) *Other securities: None*

6. Report on environmental and social impacts of the Company

6.1. Environmental impacts:

Total direct and indirect greenhouse gas (GHG) emissions: None
Initiatives and measures to reduce greenhouse gas emissions: None

6.2. Materials management:

- a) Total amount of materials used for the production and packaging of the Company's main products and services during the year: None
- b) Percentage of recycled materials used for the production of the Company's main products and services: None

6.3. Energy consumption:

- a) Direct and indirect energy consumption: None
- b) Energy saved through energy efficiency initiatives: None
- c) Reports on energy-saving initiatives: None

6.4. Water consumption:

- a) Water sources and water usage:

Water supply sources and freshwater consumption are mainly used at the Company's headquarters, the factory located in Luong Son – Hoa Binh, and at the offices of its associate companies.

- b) Percentage and total volume of water recycled and reused: None

6.5. Compliance with environmental protection laws

- a) Number of violations resulting in penalties due to non-compliance with environmental laws and regulations: None
- b) Total amount of fines incurred due to non-compliance with environmental laws and regulations: None

6.6. Policies related to employees

- a) Number of employees: The Company has 30 employees
- b) Labor policies to ensure the health, safety and welfare of employees:

The Company's welfare policies are developed in detail and are regularly reviewed, adjusted and supplemented by the Management Board to provide the best possible benefits for employees, thereby motivating and encouraging greater contributions to the Company's development. Key policies include:

Healthcare policy: In addition to mandatory insurance in accordance with regulations (social insurance, health insurance, unemployment insurance), the Company implements annual welfare programs and proactively provides enhanced benefits to attract and retain talent, such as maternity insurance programs, healthcare support, and annual health check-ups. Policies on leave and flexible working hours are also established.

Employee engagement, travel and recreation: Depending on financial conditions, the Company organizes annual activities, domestic trips and team-building programs to enhance employees' physical and mental well-being as well as teamwork. Department-level activities are also held to strengthen internal cohesion.

Allowances on special occasions: Depending on each year's situation, including:

- Cash bonuses on public holidays (New Year's Day, April 30 & May 1, National Day, etc.)
- Gifts on occasions such as International Women's Day, Vietnamese Women's Day (Oct 20), Mid-Autumn Festival, Lunar New Year, etc.
- Company events: Happy Hour, Year-end party, etc.
- Family care benefits (depending on each year), including:
 - Gifts for parents on occasions such as International Women's Day and Father's Day
 - Gifts for children (International Children's Day, study encouragement gifts)
 - Other benefits: childbirth, bereavement support

Personal care for employees: marriage, birthdays, childbirth, illness, etc.

Other benefits: lunch allowance, phone allowance, travel allowance, etc.

c) Employee training activities:

Average training hours per year per employee and by employee category: Each year, the Company organizes occupational safety and hygiene training for 100% of employees working at project sites and the Company's headquarters, categorized by employee groups.

Skills development and continuous learning programs to support employment and career development: None

6.7. Report on responsibility towards the local community:

Each year, the Company is a leading contributor in supporting local community initiatives through financial and in-kind donations, such as contributing to the “For the Poor” Fund to support poor and near-poor households in Luong Son District, Hoa Binh Province, helping them stabilize their lives and improve their livelihoods.

6.8. Report on green capital market activities in accordance with SSC guidelines:
None

III. Management’s Assessment Report (The Management Board reports and evaluates the overall performance of the Company)

1. Assessment of business performance

The year 2025 continued to be a period of significant fluctuations in both domestic and global economies, with markets still containing many unpredictable factors that had certain impacts on the Company’s business operations. However, based on the experience accumulated from previous years, the Company’s Management proactively implemented various solutions to stabilize operations and improve business efficiency.

In 2025, the Management continued to promote the spirit of unity and responsibility among all employees; focused on implementing the resolutions of the General Meeting of Shareholders and the Board of Directors; and gradually improved the organizational structure while enhancing management and operational efficiency. The key results are as follows:

Net revenue in 2025 reached VND 525,685 million, an increase of 68.93% compared to 2024 (VND 311,186 million), indicating a recovery and positive growth in the Company’s business activities.

Profit after tax in 2025 reached VND 20,267 million, a decrease of 26.00% compared to 2024 (VND 27,389 million). The main reasons include increased input costs, shrinking profit margins, and competitive pressures in the market.

Achievements: Despite numerous challenges, with the close guidance of the Board of Directors and the efforts of all employees, the Company has gradually overcome difficulties, maintained stable operations, and achieved revenue growth, thereby laying a foundation for development in the coming years.

2. Financial position

a) Results of key financial indicators

Unit: VND million

No.	Indicator	Actual in 2024	Plan for 2025	Actual in 2025	% of Plan Achieved	Comparison with 2024
1.	Total revenue	311,186	373,423	525,685	140.77%	68.93%
2.	Total expenses	281,576	337,891	504,859	149.41%	79%
3.	Profit before tax	29,610	35,532	20,826	58.61%	-14.66%
4.	Corporate income tax	655	786	559		
5.	Profit after tax	27,389	34,746	20,267	58.33%	26%

(Source: Audited consolidated financial statements for 2025)

b) Asset situation

Unit: Million VND

Assets	2025		2024		Difference	
	Value	Proportion (%)	Value	Proportion (%)	Value	Proportion (%)
A. Current assets	971,669	66.977%	961,610	69.726%	10,059	1.035%
1. Cash and cash equivalents	37,448	2.581%	93,794	6.801%	-56,346	-150.465%
2. Receivables	539,922	37.217%	439,477	31.866%	100,445	18.604%
3. Inventory	388,756	26.797%	413,196	29.961%	-24,440	-6.287%
4. Other current assets	5,542	0.382%	14,041	1.018%	-8,499	-153.356%
B. Non-current assets	479,080	33.023%	417,511	30.274%	61,569	12.852%
1. Fixed assets	24,145	1.664%	34,506	2.502%	-10,361	-42.912%
1.1. Tangible fixed assets	24,117	1.662%	34,425	2.496%	-10,308	-42.742%
2. Long-term financial investments	356,931	24.603%	252,307	18.295%	104,624	29.312%
2.1 Investments in joint ventures and associates	356,931	24.603%	252,307	18.295%	104,624	29.312%
3. Other non-current assets	49,088	3.384%	54,554	3.956%	-5,466	-11.135%

Total assets	1,450,749	100.000%	1,379,122	100.000%	71,627	4.937%
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(Source: Audited consolidated financial statements for 2025)

Total assets in 2025 reached VND 1,450,749 million, an increase of 4.937% compared to 2024 (VND 1,379,122 million). This indicates that the Company's scale of operations continued to expand, with steady—though not significant—growth, in which:

Current assets: As of the 2025 reporting date, current assets reached VND 971,669 million, accounting for 66.977% of total assets. Compared to 2024, current assets increased by VND 10,059 million, representing a slight growth of 1.035%.

Non-current assets: Reached VND 479,080 million, accounting for 33.023% of total assets. Compared to 2024, non-current assets recorded a strong increase of VND 61,569 million, equivalent to a growth rate of 14.746%.

c) *Liabilities situation*

Unit: Million VND

Capital sources	2025		2024		Difference	
	Value	Proportion (%)	Value	Proportion (%)	Value	Proportion (%)
A. Liabilities	140,434	9.680%	89,474	6.488%	50,960	36.288%
Short-term payables to suppliers	16,209	1.117%	7,731	0.561%	8,478	52.304%
Short-term advances from customers	0	0.000%	0	0.000%	0	0
Taxes and other payables to the State	476	0.033%	206	0.015%	270	56.723%
Short-term borrowings and financial liabilities	118,091	8.140%	76,008	5.511%	42,083	35.636%
Bonus and welfare fund	2,414	0.166%	2,414	0.175%	0	0.000%
B. Equity	1,310,315	90.320%	1,289,647	93.512%	20,668	1.577%
Owner's contributed capital	1,202,185	82.867%	1,202,185	87.170%	0	0.000%

Total capital sources	1,450,749	100.000%	1,379,122	100.000%	71,627	4.937%
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(Source: Audited consolidated financial statements for 2025)

Liabilities: As at December 31, 2025, total liabilities amounted to VND 140,434 million, accounting for 9.680% of total capital sources. Compared to December 31, 2024, this item increased by VND 50,960 million, equivalent to a growth rate of 36.288%.

Equity: As at December 31, 2025, equity reached VND 1,310,315 million, representing the largest proportion at 90.320% of total capital sources. Compared to the end of 2024, equity increased by VND 20,668 million, corresponding to a growth rate of 1.577%.

Total capital sources: As of December 31, 2025, the Company's total capital sources reached VND 1,450,749 million. Compared to December 31, 2024, total capital sources increased by 4.937%, equivalent to an increase of VND 71,627 million.

3. Improvements in organizational structure, policies, and management:

In addition to focusing on research and development of projects, the Company consistently invests in market research and the development of its existing product lines. This is considered one of the Company's competitive advantages. The Company's staff proactively analyze and study market demand to evaluate and propose solutions to compete with other enterprises in the industry. At the same time, the Company actively seeks reputable suppliers and manufacturers to enter into economic contracts for the purchase and sale of equipment, materials, machinery, etc. The Company always sets high requirements in terms of technical standards, aesthetics, and quality in compliance with specifications.

The Company has also improved the management of key personnel, implemented digitalization of work management software, organizational structure systems, job title systems, and working processes related to organizational structure, human resources, and administration.

4. Future development plan:

In the short term, the Company will continue to focus on maintaining stable investment activities in its projects, while expanding project scale and achieving planned targets.

Organize business operations to ensure the highest product quality while minimizing costs, meeting diverse customer needs to the fullest extent.

Control cash flow and utilize financial resources as efficiently as possible to enhance profitability.

Diversify capital sources, ensure low cost of capital, and maintain safe, efficient, and sustainable capital utilization.

Closely monitor market developments, respond flexibly to situations, expand and diversify markets, and develop the customer base.

Control receivables (both current and overdue), and implement plans to collect debts in accordance with contractual commitments, avoiding the emergence of bad debts and associated risks.

Maintain a lean organizational structure and apply flexible recruitment policies, hiring when necessary with priority given to business development needs.

Employees are recruited to meet the Company's development requirements, ensuring adequate qualifications, professional competence, ethical standards, teamwork ability, and the capability to work according to processes suitable for the required positions.

5. Management's explanation regarding audit opinions (if any): None

6. Report on assessment related to the Company's environmental and social responsibilities

a) Assessment related to environmental indicators (water consumption, energy usage, emissions, etc.):

For office operations, the use of electricity and water is appropriately managed and efficiently conserved.

For factory operations, due to the nature of production activities, the Company utilizes electricity in a reasonable and efficient manner, avoiding waste of energy resources.

b) Assessment related to labor issues:

- MBG Group Joint Stock Company always places employees at the center of the Company, considering them the core of the business. Therefore, the Company consistently focuses on policies and benefits to ensure the legitimate rights and interests of its workforce.

- Labor regulations and internal rules, as well as salary and bonus policies, are transparent, and salaries are always paid on time. Employees are ensured stable employment and income.

c) Assessment related to the Company's responsibility to the local community:

- Fully aware of the importance and benefits of fulfilling social responsibility and responsibilities toward the local community, the Company has strictly implemented its social responsibilities to the community and local areas.

IV. Evaluation of the Board of Directors on the Company's performance

1. Evaluation by the Board of Directors on the Company's operations, including environmental and social responsibilities

- Over the past year, the Board of Directors has led and directed the implementation of the Company's key planned objectives. Departments within the Company have maintained good coordination with the Executive Board, actively performing their duties and participating in cultural, artistic, and sports activities. Specifically:
- Business operations: Although the domestic market experienced many unpredictable fluctuations, financial markets were unstable, and the real estate sector stagnated, the Executive Board made relatively accurate assessments and forecasts of market conditions. This helped mitigate risks in business operations while enabling the implementation of flexible and appropriate business solutions, thereby achieving positive results in 2025.
- Finance and accounting: In 2025, financial and accounting activities ensured timely capital supply for the Company's operations, even during difficult periods when banks tightened credit policies.
- Environmental and social responsibility: The Company has proactively researched and applied new technologies toward green growth, sustainable development, and environmental protection. It has also invested appropriate resources to implement energy-saving technologies, reduce emissions, and adopt environmentally friendly solutions.

2. Evaluation by the Board of Directors on the performance of the Board of Management

- The Board of Directors has directed and supervised the Board of Management in all aspects of business operations and corporate governance through Resolutions, Decisions, and meetings. In 2025, the Board of Management closely followed the Resolutions of the Board of Directors, implementing

business activities in alignment with the Resolutions of the General Meeting of Shareholders as well as the Board's Resolutions and Decisions.

- The Board of Directors highly appreciates the efforts of the Board of Management, which has proactively implemented various effective solutions, thereby contributing positively to the Company's business performance.

3. Plans and orientations of the Board of Directors

- The Board of Directors will continue to strengthen its operations in accordance with its अधिकारs and responsibilities as stipulated by law and the Company's Charter, and formulate flexible policies in management to achieve the set objectives. Specifically:
 - Direct the successful implementation of the 2025 business plan in accordance with the Resolution of the General Meeting of Shareholders;
 - Regularly monitor domestic and global economic conditions as well as the Company's business performance, and on that basis conduct analysis and provide timely direction and guidance to the Executive Board to achieve optimal efficiency;
 - Strengthen inspection and supervision to prevent business risks, ensure capital safety, and focus on financial management and cost optimization to enhance the Company's competitiveness;
 - Lead and supervise the Board of Management while providing the best possible conditions in terms of mechanisms, policies, human resources, and facilities to help it fulfill assigned tasks; promptly reward outstanding collectives and individuals, and direct the replacement or adjustment of underperforming personnel;
 - Closely coordinate with the Supervisory Board, ensure full provision of necessary documents and information, respect its independence, and create favorable conditions for it to perform its functions and duties, including monitoring and handling violations based on its recommendations.

Production and business plan for 2026

Based on the Company's production and business performance in 2025 and the expected market conditions in 2026, the Executive Board has developed the orientation for the 2026 production and business plan with the following targets:

				Unit: Million VND
STT	Indicator	Actual 2025	Plan 2026	% compared to 2025 actual
1.	Total revenue	525,685	578.254	110%
2.	Total expenses	504,859	555.345	110%
3.	Accounting profit before tax	20,826	22.909	110%
4.	Corporate income tax	559	615	110%
5.	Profit after tax	20,267	22.294	110%
6.	Charter capital	1,202,185	1.202.185	100%
7.	Total assets	1,450,749	1.595.824	110%

(Source: Audited consolidated financial statements for 2025)

Key tasks for 2026

a) Manufacturing and Assembly of Lighting Equipment

Focus on training skilled workers to ensure efficient operations at the electrical equipment manufacturing and assembly plant

Implement solutions to enhance competitiveness against other lighting brands in the market and expand distribution channels

Increase investment in research and development to introduce new products with attractive designs, reasonable pricing, and energy-saving features

Strengthen quality control in production and cost management to improve the Company's operational efficiency

Promote innovation, technical initiatives, and cost-saving measures to reduce production costs and enhance product competitiveness

b) Real Estate Investment and Resort Tourism

The Do Son Rural Residential Area combined with Ecotourism and Aquaculture Project in Phu Tho Province has been approved by the Phu Tho Provincial People's Committee for a consortium between MBG Group Joint Stock Company and Constrexim No.1 Joint Stock Company (Confitech) as project investors, with a total investment of nearly VND 1,000 billion on March 1, 2022, in which MBG contributes 80% of the capital and acts as the leading partner

MBG and Confitech have established MBG Confitech Company in Phu Tho to develop the project

On July 8, 2022, MBG signed an agreement on the implementation of the land-use investment project at the Department of Construction of Phu Tho Province

This agreement serves as an important legal basis for the project to proceed with subsequent steps and accelerate its progress

The Lac Sanh hot mineral spring resort project, with a scale of 28 hectares, has officially come into operation and is continuing Phase 2 implementation.

In 2026, the Company is completing legal procedures for the investment and development of a resort tourism project at Ta Gu Waterfall, Khanh Son Commune, Khanh Hoa Province, with a total investment of VND 126.5 billion.

Through MBG Lac Sanh Phu Yen Joint Stock Company, in 2026 the Company will implement several resort real estate projects, including Tra Co Beach Resort and Bach Ma Mountain Resort.

c) Paint and Coating Manufacturing

The Management Board focuses on training workers and strengthening research activities to bring high-quality, cost-effective paint products to the market

Develop marketing strategies and distribution plans

d) Construction, M&E Installation, and HVAC

Focus on construction and completion of projects to ensure on-time delivery to clients while maintaining quality standards

Enhance competitiveness in bidding by strengthening the preparation of tender documents to participate in large-scale construction projects in Hanoi and nationwide

Continuously improve management and construction capabilities; invest in machinery and equipment; and strengthen the team of engineers and skilled workers to undertake projects in which the Company acts as the investor

Strengthen construction quality control and cost management to improve operational efficiency

Allocate resources to develop the Company into a reputable and strong brand in construction, M&E installation, and HVAC

e) Trading Activities

Continue to strengthen and affirm competitive advantages in the building materials trading sector

Expand the scale of building materials supply nationwide, focusing on key markets such as Hanoi, Ho Chi Minh City, Da Nang, and Nha Trang

Strengthen partnerships and expand the Company's distribution and agency network across provinces and cities

Strive to increase the Company's market share in the building materials sector

Research and develop new trading products and business areas based on the Company's strengths and market demand

f) Investment and Finance

Effectively control invested capital in affiliated companies, ensuring investment efficiency and minimizing the risk of capital loss

g) Other Key Tasks

Improve the corporate governance model and the governance structure of joint ventures and affiliated companies in line with business characteristics and development strategy, in compliance with legal regulations and the Company's Charter

Promote business operations and project development at joint ventures and affiliated companies to enhance operational efficiency, increase investment value, expand market share, and strengthen competitive position

Expand the scale and improve the quality of human resources to meet development requirements in the new phase

Restructure the Company's financial framework toward flexibility and sustainability, ensuring the ability to mobilize and allocate sufficient capital for development needs

Accelerate the Company's branding strategy to position it as a strong multi-industry brand in the market

V. Corporate governance

1. Board of Directors

a) Members and structure of the Board of Directors

Members

The Company's Board of Directors in 2025 consists of 5 members, including 3 executive members and 2 non-executive members.

Summary of Personal Profile and Securities Ownership

No.	Member of the Board of Directors	Position
1	Mr. Pham Huy Thanh	Chairman of the Board
2	Ms. Dang Thi Tuyet Lan	Member of the Board of Directors
3	Mr. Duong Quang Dong	Member of the Board of Directors
4	Ms. Hoang Thi Ba	Independent Member of the Board of Directors (Non-executive member, appointed on May 5, 2025)
5	Ms. Vuong Bao Yen	Independent Member of the Board of Directors (Non-executive member, appointed on May 5, 2025)

Mr. Pham Huy Thanh – Chairman of the Board of Directors

1. Full name: **Pham Huy Thanh**
2. Gender: Male
3. Date of birth: March 10, 1979
4. Place of birth: Phu Tho
5. Nationality: Vietnamese
6. Professional qualifications: Chemical Engineer; Bachelor of Business Administration
7. Current position at the listed organization: Chairman of the Board of Directors
8. Current positions at other organizations:
 - Chairman of the Board of Directors and Chief Executive Officer, MBG Lac Sanh Phu Yen Joint Stock Company
 - Chairman of the Board of Directors and Chief Executive Officer, Mien Trung Industrial Joint Stock Company
 - Chairman of the Board of Directors and Chief Executive Officer, Quoc Bao Van Ninh Joint Stock Company
9. Professional Experience:

Time period	Organization	Position
2004 – 2006	Military Petroleum Joint Stock Company	Officer

2007 – 2009	Haco Vietnam Joint Stock Company	Director
October 2007 – February 2009	Vietnam Import Export and Trade Investment Co., Ltd.	Chairman of the Members' Council
From July 2019 – Present	Mien Trung Industrial Joint Stock Company	Chairman of the Board of Directors
From July 2019 – Present	MBG Lac Sanh Phu Yen Joint Stock Company	Chairman of the Board of Directors and Chief Executive Officer
February 2009 – August 2020	Vietnam Construction Development and Trading Investment Joint Stock Company (now renamed MBG Group Joint Stock Company)	Chairman of the Board of Directors and Chief Executive Officer
May 2021 – July 2022	Dong A Hotel Group Joint Stock Company	Chairman of the Board of Directors
From August 2020 – Present	MBG Group Joint Stock Company	Chairman of the Board of Directors
From September 2024 – Present	Quoc Bao Van Ninh Joint Stock Company	Chairman of the Board of Directors

10. Legal violations: None

11. Securities ownership of the individual and related persons in the listed organization:

- Personal ownership: 11,513,484 shares, representing 9.58% of charter capital
- Ownership by related persons: 11,237,030 shares, representing 9.34% of charter capital
- Representative ownership: None

12. Liabilities to the listed organization: None

13. Remuneration and other benefits received from the listed organization: Remuneration as Chairman of the Board of Directors

14. Related interests with the listed organization: None

Ms. Dang Thi Tuyet Lan – Member of the Board of Directors

1. Full name: **Dang Thi Tuyet Lan**
2. Gender: Female
3. Date of birth: June 15, 1984
4. Place of birth: Hanoi
5. Nationality: Vietnamese
6. Professional qualifications: Bachelor of Accounting; Bachelor of Business Administration
7. Current position at the listed organization: Member of the Board of Directors and Deputy General Director
8. Current positions at other organizations:
 - Chairwoman of the Board of Directors, Pjaca Phu Yen Joint Stock Company
 - Chairwoman of the Board of Directors, Greenscape Dong Hoa Joint Stock Company
9. Career History:

Time period	Organization	Position
2006 – October 2007	Kova Paint Co., Ltd.	Accounting Officer
October 2007 – February 2009	Vietnam Import Export and Trade Investment Co., Ltd.	Deputy Director
March 2009 – Present	Vietnam Construction Development and Trading Investment Joint Stock Company (now renamed MBG Group Joint Stock Company)	Deputy General Director and Member of the Board of Directors
November 2018 – October 2021	PJACA Group Joint Stock Company	Chairman of the Board of Directors
From July 2019 – Present	PJACA Phu Yen Joint Stock Company	Chairman of the Board of Directors
From September 2024 – Present	Greenscape Dong Hoa Joint Stock Company	Chairman of the Board of Directors

10. Legal violations: None
11. Securities ownership of the individual and related persons in the listed organization:
 - Personal ownership: 11,220,629 shares, representing 9.33% of charter capital
 - Ownership by related persons: 11,529,885 shares, representing 9.59% of charter capital

- Representative ownership: None
- 12. Liabilities to the listed organization: None
- 13. Remuneration and other benefits received from the listed organization: Remuneration as a Member of the Board of Directors
- 14. Related interests with the listed organization: None

Mr. Duong Quang Dong – Member of the Board of Directors

1. Full name: **Duong Quang Dong**
2. Gender: Male
3. Date of birth: August 1, 1961
4. Place of birth: Ha Tinh
5. Nationality: Vietnamese
6. Professional qualifications: Bachelor of Business Administration
7. Current position at the listed organization: Member of the Board of Directors
8. Current positions at other organizations: None
9. Career History:

Time period	Organization	Position
May 1989 – December 1996	Hanoi Construction and Trading Company (under Hanoi Department of Trade)	Accountant
January 1997 – December 2008	Trang Thi Trading and Service Company (Hanoi General Trading Corporation)	Accountant
January 2009 – December 2012	Ha Thanh Investment Development Trading and Services Joint Stock Company (under Crystal Group)	Chief Accountant
2010 – 2012	Crystal Group	Chief of Office
June 2014 – March 2016	Vietnam Construction Development and Trading Investment Joint Stock Company	Head of Supervisory Board
March 2016 – Present	Vietnam Construction Development and Trading Investment Joint Stock Company (now renamed MBG Group Joint Stock Company)	Member of the Board of Directors and Deputy General Director

10. Legal violations: None
11. Securities ownership of the individual and related persons in the listed organization:
 - Personal ownership: 1,374 shares, representing 0.001144% of charter capital

- Ownership by related persons: 402 shares, representing 0.00033% of charter capital
- 12. Liabilities to the listed organization: None
- 13. Remuneration and other benefits received from the listed organization: Remuneration as a Member of the Board of Directors
- 14. Related interests with the listed organization: None

Ms. Vuong Bao Yen – Member of the Board of Directors (dismissed on May 5, 2025)

1. Full name: **Vuong Bao Yen**
2. Gender: Female
3. Date of birth: November 30, 1969
4. Place of birth: Hanoi
5. Nationality: Vietnamese
6. Phone number: (not provided)
7. Professional qualifications: Bachelor of Economics – Accounting major
8. Current position at the listed organization: Member of the Board of Directors
9. Current positions at other organizations:
 - Chief Accountant, Vic Vietnam Joint Stock Company
10. Career History:

Time period	Organization	Position
1988 – 1998	Hanoi Poultry Service Enterprise	Accountant
1998 – 2003	Thanh An Co., Ltd.	General Accountant
2003 – 2004	An Phat Pharmaceutical Joint Stock Company	Chief Accountant
2004 – 2009	Hong Hanh Co., Ltd.	Chief Accountant
2010 – 2016	Vic Vietnam Joint Stock Company	Head of Supervisory Board
2009 – 2022	Vietnam Sea Oil and Gas Services Joint Stock Company	Chief Accountant
2017 – May 2025	MBG Group Joint Stock Company	Member of the Board of Directors

11. Legal violations: None
12. Securities ownership of the individual and related persons in the listed organization: None
13. Liabilities to the listed organization: None

14. Remuneration and other benefits received from the listed organization: Remuneration as a Member of the Board of Directors
15. Related interests with the listed organization: None

Ms. Hoang Thi Ba – Member of the Board of Directors (appointed May 5, 2025)

1. Full name: **HOANG THI BA**
2. Gender: Male
3. Year of birth: March 14, 1985
4. Nationality: Vietnamese
5. Educational level: 12/12 (high school completion)
6. Professional qualification: PhD in Business Administration
7. Current position at the company: Deputy General Director
8. Current positions at other organizations: None
9. Career History:

Time period	Organization	Position
June 2006 – December 2008	Panasonic Communications Vietnam Co., Ltd.	Staff
December 2008 – Present	Trường Đại học Thủy Lợi	Lecturer
From May 2025 – Present	MBG Group Joint Stock Company	Member of the Board
From June 2025 – Present	Vimarko Joint Stock Company	Member of the Board
From July 2025 – Present	Vimarko Joint Stock Company	Deputy General Director

10. Legal violations: None
11. Securities ownership of the individual and related persons in the listed organization: None
12. Liabilities to the listed organization: None
13. Remuneration and other benefits received from the listed organization: Remuneration as a Member of the Board of Directors
14. Related interests with the listed organization: None

- Composition of the Board of Directors

Individual Name	Position at the Company	Number of shares owned	Ownership percentage (%)
Mr. Pham Huy Thanh	Chairman of the Board of Directors	11.513.484	9,58%
Ms. Dang Thi Tuyet Lan	Member of the Board of Directors, Deputy General Director	11.220.629	9,33%
Mr. Duong Quang Dong	Member of the Board of Directors, Deputy General Director	1.374	0.001144%
Ms. Vuong Bao Yen	Member of the Board of Directors (dismissed on May 5, 2025)	0	0
Ms. Hoang Thi Ba	Member of the Board of Directors (appointed May 5, 2025)	0	0

b) Committees under the Board of Directors:

None established

c) Activities of the Board of Directors

In 2025, the Board of Directors (BOD) of MBG Group has effectively performed its functions and duties as stipulated in the Enterprise Law and the Company Charter, reflected in the following aspects:

Formulating the annual and long-term development strategy of MBG Group Joint Stock Company (MBG Group) and directing the development plans of joint ventures and affiliated companies, in line with MBG Group's overall strategy;

Directing the Executive Board to prepare the 2025 business plan of MBG Group for submission to and approval by the 2025 Annual General Meeting of Shareholders;

Closely following the Resolution of the 2025 AGM to direct the implementation of production and business plans for 2025;

Directing and accelerating the completion of investment procedures and construction progress of projects invested by MBG Group;

Directing the consolidation of senior management personnel and strengthening high-quality human resources to meet development requirements in the new phase;

Directing the Executive Board to develop strategies for brand development and promotion of MBG Group, its subsidiaries, and product brands;

Supervising the Executive Board in implementing the 2025 business plan and key tasks, improving organizational structure and personnel toward professionalism and modernity, and controlling costs to improve investment efficiency and financial performance.

The members of the Board of Directors have affirmed their responsibility and role in closely supervising investment activities, strategic direction, and business operations of the Company. At

meetings, the BOD reviewed quarterly business results, participated in assessing the situation, and proposed strategic orientations and solutions to overcome difficulties in implementation.

The Board of Directors consists of 04 members, including 02 non-executive members. The two non-executive members are Ms. Vuong Bao Yen (dismissed on May 5, 2025) and Ms. Hoang Thi Ba (appointed on May 5, 2025).

In 2025, the Board of Directors held 10 meetings and issued resolutions for the Executive Board to implement, including the following contents:

No.	Resolution/Decision No.	Date	Content	Approval Rate
1	1103/2025/NQ - HĐQT	11/03/2025	Approval of extension of the organization time for the 2025 Annual General Meeting of Shareholders (AGM)	100%
2	1203/2025/NQ - HĐQT	12/03/2025	Record date for exercising the right to attend the 2025 Annual General Meeting of Shareholders	100%
3	2304/2025/ QĐ - HĐQT	23/04/2025	Board Resolution on capital contribution to Vietnam Green Industrial Development Joint Stock Company	100%
4	0505/2025/NQ-HĐQT	05/05/2025	Board Resolution on electing the Chairman of the Board of Directors for the 2025–2030 term	100%
5	1505/2025/NQ – HĐQT	15/05/2025	Board Resolution on termination of a business location	100%
6	1806/2025/NQ-HĐQT	18/06/2025	Amendment of the Company Charter in 2025	
7	2006/2025/QĐ-HĐQT	20/06/2025	Approval of the review of separate and consolidated financial statements for the 6-month period ending June 30, 2025, and the audit of separate and consolidated financial statements for the fiscal year ending December 31, 2025 of MBG Group Joint Stock Company	100%
8	2407/2025/QĐ-HĐQT	24/07/2025	Approval of bank loan arrangements	100%
9	2808/2025/NQ-HĐQT	28/08/2025	Approval of bank loan arrangements	100%
10	2611/2025/QĐ-HĐQT	26/11/2025	Approval of share acquisition in Quoc Bao Van Ninh Joint Stock Company	100%

d) Activities of Independent/Non-Executive Members of the Board of Directors:

Currently, the Company's Board of Directors has 02 non-executive members, namely Ms. Vuong Bao Yen (dismissed on May 5, 2025) and Ms. Hoang Thi Ba (appointed on May 5, 2025). The non-executive members of the Board of Directors have made positive contributions to the development of the Company's strategic vision, strategic decisions, and business plans.

e) List of Board Members with Corporate Governance Training Certificates: None.

2. Supervisory Board

a) Members and Structure of the Supervisory Board

No.	Supervisory Board Member	Position	Ownership of Voting Shares
1	Ms. Pham Tuyet Nhung	Head of Supervisory Board	0
2	Ms. Nguyen Thi Hanh	Member of Supervisory Board	0
3	Ms. Pham Thi Nga (appointed on May 5, 2025)	Member of Supervisory Board	0
4	Ms. Nguyen Thi Quynh (dismissed on May 5, 2025)	Member of Supervisory Board	0

b) Activities of the Supervisory Board

The Supervisory Board of the Company held two meetings during the year in accordance with legal regulations, with the following main contents:

- Monitoring the implementation of the 2025 General Meeting of Shareholders' resolutions, as well as the issuance of resolutions and decisions by the Board of Directors and the Executive Board;
- Supervising the Company's management and operational activities, and ensuring compliance with laws, the Company Charter, and internal governance regulations by the Board of Directors, Executive Board, and other managers within the Company's management system;
- Reviewing audited financial statements, business performance, accounting records, and other documents of the Company in order to assess the accuracy and fairness of financial data.

In 2025, the Supervisory Board held 02 meetings with the following attendance and voting rates:

No.	Members of the Supervisory Board	Number of meetings attended	Attendance rate	Voting rate
1	Ms. Pham Tuyet Nhung	2/2	100%	100%
2	Ms. Nguyen Thi Hanh	2/2	100%	100%
3	Ms. Pham Thi Nga	2/2	100%	100%
4	Ms. Nguyen Thi Quynh	0/2	0%	0%

Supervision of the Board of Directors, the Executive Board, and the Company's business operations

The Supervisory Board has monitored the implementation of the 2025 business plan approved by the General Meeting of Shareholders (GMS);

It has supervised the activities of the Board of Directors (BOD) and the Executive Board (EB) in implementing GMS resolutions, as well as in management and administration work;

It has attended BOD meetings and important meetings of the Executive Board, and provided comments and opinions during these meetings;

It has provided opinions on the selection of the independent audit firm to conduct the 2025 financial statement audit, based on the list of audit firms approved by the Annual General Meeting of Shareholders.

Review of the 2025 Financial Statements

The Supervisory Board received the audited financial statements for 2025 of the Company. Based on its review of the financial data and detailed explanations provided by the Executive Board, the Supervisory Board expressed the following opinion:

The data in the 2025 financial statements faithfully, objectively, fully, and reasonably reflect the key aspects of the Company's financial and accounting position;

The financial statements have been fully prepared, and financial information has been clearly disclosed and explained in accordance with current regulations, meeting all required standards;

General Assessment

In 2025, the Board of Directors and the Executive Board performed their assigned functions and duties properly, in full compliance with the Enterprise Law, the Company Charter, and the resolutions of the General Meeting of Shareholders. All decisions issued by the Executive Board were lawful, within authority, and timely.

The Board of Directors effectively fulfilled its supervisory role over the Executive Board, holding numerous meetings to provide strategic direction and support the Executive Board in implementing the resolutions of the General Meeting of Shareholders.

The Executive Board performed well in forecasting and business strategy development, ensured employment stability, and fully implemented employee welfare policies. There were no labor disputes, conflicts of interest, legal violations, or other issues adversely affecting the Company's operations.

3. Transactions, Remuneration and Benefits of the Board of Directors, the Executive Board, and the Supervisory Board

a) *Salaries, bonuses, remuneration, and other benefits of the Board of Directors, Supervisory Board, Executive Board, and Chief Accountant in 2025 are as follows:*

Unit: VND

Name	Position	Salary	Remuneration	Bonus
Board of Directors				
1. Pham Huy Thanh	Chairman		48,000,000	-
2. Duong Quang Dong	Member of BOD	183,817,499	24,000,000	-
3. Dang Thi Tuyet Lan	Member of BOD	96,379,969	24,000,000	-
4. Vuong Bao Yen	Member of BOD	-	4,000,000	-
5. Hoang Thi Ba	Member of BOD	-	16,000,000	-
Supervisory Board				
6. Pham Tuyet Nhung	Head of Supervisory Board	-	24,000,000	-
7. Nguyen Thi Hanh	Member of Supervisory Board	-	12,000,000	-
8. Nguyen Thi Quynh	Member of Supervisory Board	-	2,000,000	-
9. Pham Thi Nga	Member of Supervisory Board		8,000,000	

b) Share transactions of internal shareholders:

During the year, there were no transactions involving common shares by internal shareholders.

c) Contracts or transactions with internal shareholders:

- Renting a house from Mr. Pham Huy Thanh – Legal representative of the Company – used as the Company's head office.
- Renting a house from Ms. Dang Thi Tien, who is the mother-in-law of Mr. Pham Huy Thanh – Legal representative of the Company – used as the Company's head office.

d) Assessment of compliance with corporate governance regulations:

In 2025, the Company fully complied with corporate governance regulations in accordance with the Company Charter, the Enterprise Law, and the Securities Law. The Company's governance has consistently ensured compliance with applicable legal regulations.

VI. Financial Statements

1. Audit Opinion

In our opinion, the separate financial statements and the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2025, as well as the consolidated results of operations and consolidated cash flows for the financial year ended on the same date, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime, and relevant legal regulations on the preparation and presentation of separate and consolidated financial statements.

2. Audited Financial Statements

The audited financial statements for 2025 have been disclosed on the Company's website at: <http://www.mbg.vn>

Information on the Independent Auditing Firm

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED

- Head office: A-TT5-3, Him Lam Van Phuc Residential Area, Ha Dong Ward, Hanoi, Vietnam
- Phone: 024.730.336.68
- Website: www.iav.com.vn

(Attached: the audited separate financial statements for 2025 and the audited consolidated financial statements for 2025, available on the Company's website <http://www.mbg.vn>)

Recipients:

- As addressed
- Members of the Board of Directors
- Office archives

CHAIRMAN OF THE BOARD OF
DIRECTORS



CHỦ TỊCH HĐQT

Phạm Huy Thành

